


EXHIBIT 3

Issued by The Documentary Committee of
The Baltic and International Maritime Council (BIMCO), Copenhagen
(First edition published 1975)
REVISED 1989

Printed by BIMCO's idea

Adopted by
International Support Vessel Owners'
Association (ISVA), London

Copyright, published by
The Baltic and International Maritime Council (BIMCO), Copenhagen
September 1989

1. Place and date 12 May 2005		UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS CODE NAME: "SUPPLYTIME 89"		 PART I	
2. Owners/Place of business (full style, address and telex/telefax no.) (Cl. 1(a)) FSUE Arktikmornestegazrazvedka		3. Charterers/Place of business (full style, address and telex/telefax no.) (Cl. 1(a)) North Offshore AS (former TFDS Offshore AS and Troms Offshore Invest AS), Enterprise no. 929 987 020 Strandveien 106 9008 Tromsø, Norway			
4. Vessel's name (Cl. 1(a)) Aldoma		5. Date of delivery (Cl. 2(a)) 6 March 2006	6. Cancelling date (Cl. 2(a) and (c)) N/A		
7. Port or place of delivery (Cl. 2(a)) India, Kakinada		8. Port or place redelivery/notice of redelivery (Cl. 2(d)) Kirkenes to be agreed (i) Port or place of redelivery 30 days (ii) Number of days' notice of redelivery			
9. Period of hire (Cl. 1(a)) 14 months		10. Extension of period of hire (optional) (Cl. 1(b)) 2 x 1 year (i) Period of extension 90 days (ii) Advance notice for declaration of option (days)			
11. Automatic extension period to complete voyage or well (Cl. 1(c)) N/A (i) Voyage or well (state which) N/A (ii) Maximum extension period (state number of days)		12. Mobilisation charge (lump sum and when due) (Cl. 2(b)(i)) N/A (i) Lump sum N/A (ii) When due			
14. Early termination of charter (state amount of hire payable) (Cl. 26(a)) USD 81,000		15. Number of days' notice of early termination (Cl. 26(a)) N/A		16. Demobilisation charge (lump sum) (Cl. 2(e) and Cl. 26(e)) USD 81,000 N/A <i>SH</i> <i>ST</i>	
17. Area of operation (Cl. 5(a)) World Wide within IWL, intention domestic India trade for ONGC		18. Employment of vessel restricted to (state nature of service(s)) (Cl. 5(a)) N/A			

This document is a computer generated SUPPLYTIME 89 form printed by authority of BIMCO. Any insertion or deletion to the form must be clearly visible. In the event of any modification made to the pre-printed text of this document which is not clearly visible, the text of the original BIMCO approved document shall apply. BIMCO assumes no responsibility for any loss, damage or expense as a result of discrepancies between the original BIMCO approved document and this computer generated document.

04

SH

"SUPPLYTIME 89" UNIFORM TIME CHARTER PARTY FOR OFFSHORE SERVICE VESSELS

PART I

18. Charter hire (state rate and currency) (Cl. 10(a) and (d)) USD 3,500.-		20. Extension hire (if agreed, state rate) (Cl. 10(b)) 1 st option USD 3,600.- per day 2 nd option USD 3,600.- per day	
21. Invoicing for hire and other payments (Cl. 10(d)) (i) state whether to be issued in advance or arrears Arrears (within 5 days after invoice) (ii) state to whom to be issued if addressee other than stated in Box 2 As per box 2 (iii) state to whom to be issued if addressee other than stated in Box 3 As per box 3		22. Payments (state mode and place of payment; also state beneficiary and bank account) (Cl. 10(e)) As per invoice.	
23. Payment of hire, bunker invoices and disbursements for Charterers' account (state maximum number of days) (Cl. 10(a)) 15 days		24. Interest rate payable (Cl. 10(e)) LIBOR + 3 %	25. Maximum audit period (Cl. 10(f))
26. Meals (state rate agreed) (Cl. 5(c)(i)) N/A	27. Accommodation (state rate agreed) (Cl. 5(c)(ii)) N/A	28. Mutual Waiver of Recourse (optional, state whether applicable) (Cl. 12(f)) N/A	
29. Sublet (state amount of daily increment to charter hire) (Cl. 17(b)) See additional clause 38 - Profit split		30. War (state name of countries) (Cl. 19(a)) Russia, Norway, India	
31. General average (place of settlement - only to be filled in if other than London) (Cl. 21) Oslo		32. Breakdown (state period) (Cl. 25(b)(iv)) N/A	
33. Law and arbitration (state Cl. 31(a) or 31(b) or 31(c), as agreed; if Cl. 31(c) agreed also state place of arbitration) (Cl. 31) Norwegian law, arbitration in Oslo, Norway		34. Numbers of additional clauses covering special provisions, if agreed	
35. Names and addresses for notices and other communications required to be given by the Owners (Cl. 28) FSUE Arktikomorostagazrazvedka		36. Names and addresses for notices and other communications required to be given by the Charterers (Cl. 28) North Offshore AS (former TPDS Offshore AS and Troms Offshore Invest AS) Strandveien 105 5008 Tromsø, Norway	

It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter consisting of PART I, including additional clauses, if any agreed and stated in Box 34, and PART II as well as ANNEX "A" and ANNEX "B" as annexed to this Charter. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II and ANNEX "A" and ANNEX "B" to the extent of such conflict but no further. ANNEX "C" as annexed to this Charter is agreed and shall only apply if expressly referred to in Box 34.



Signature (Charterers) *[Signature]*

THIS 89 form printed by authority of BIMCO. Any insertion or deletion to the form must be clearly visible. In the event of any modification which is not clearly visible, the text of the original BIMCO approved document shall apply. BIMCO assumes no responsibility for any loss, damage or expense incurred by the user in connection with the use of this form.

PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

accessible to the Charterers or their agents.	129	ropes, slings and special runners (including bulk cargo discharge hoses)	196
(ii) The Master shall sign cargo documents as and in the form presented, the same, however, not to be Bills of Lading, but receipts which shall be non-negotiable documents and shall be marked as such. The Charterers shall indemnify the Owners against all consequences and liabilities arising from the Master, Officers or agents signing, under the direction of the Charterers, those cargo documents or other documents inconsistent with this Charter Party or from any irregularity in the papers supplied by the Charterers or their agents.	130	actually used for loading and discharging, inert gas required for the protection of cargo, and electrodes used for offshore works, and shall reimburse the Owners for the actual cost of replacement of special mooring lines to offshore units, wires, nylon spring lines etc. used for offshore works, all hose connections and adaptors, and further, shall refill oxygen/acetylene bottles used for offshore works.	197
(b) The Vessel's Crew if required by Charterers will connect and disconnect electric cables, fuel, water and pneumatic hoses when placed on board the Vessel in port as well as alongside the offshore units; will operate the machinery on board the Vessel for loading and unloading cargoes; and will hook and unhook cargo on board the Vessel when loading or discharging alongside offshore units. If the port regulations or the seamen and/or labour unions do not permit the Crew of the Vessel to carry out any of this work, then the Charterers shall make, at their own expense, whatever other arrangements may be necessary, always under the direction of the Master.	131	(c) The Charterers shall pay for customs duties, all permits, import duties (including costs involved in establishing temporary or permanent importation bonds), and clearance expenses, both for the Vessel and/or equipment, required for or arising out of this Charter Party.	198
(c) If the Charterers have reason to be dissatisfied with the conduct of the Master or any Officer or member of the Crew, the Owners on receiving particulars of the complaint shall promptly investigate the matter and if the complaint proves to be well founded, the Owners shall as soon as reasonably possible make appropriate changes in the appointment.	132		199
(d) The entire operation, navigation, and management of the Vessel shall be in the exclusive control and command of the Owners, their Master, Officers and Crew. The Vessel will be operated and the services hereunder will be rendered as requested by the Charterers, subject always to the exclusive right of the Owners or the Master of the Vessel to determine whether operation of the Vessel may be safely undertaken. In the performance of the Charter Party, the Owners are deemed to be an independent contractor, the Charterers being concerned only with the results of the services performed.	133		200
	134		201
	135		202
	136		203
	137		204
	138		205
	139		206
	140		
	141		
	142		
	143		
	144		
	145		
	146		
	147		
	148		
	149		
	150		
	151		
	152		
	153		
	154		
	155		
	156		
	157		
	158		
	159		
7. Owners-Charterers to Provide	160	9. Bunkers	207
(a) The Owners-Charterers shall provide and pay for all provisions, wages and all other expenses of the Master, Officers and Crew; all maintenance and repair of the Vessel's hull, machinery and equipment as specified in <u>ANNEX "A"</u> ; also, except as otherwise provided in this Charter Party, for all insurance on the Vessel, all dues and charges directly related to the Vessel's flag and/or registration, all deck, cabin and engine room stores, cordage required for ordinary ship's purposes mooring alongside in harbour, and all fumigation expenses and de-ratification certificates. The Owners-Charterers' obligations under this Clause extend to cover all liabilities for consular charges appertaining to the Master, Officers and Crew, customs or import duties arising at any time during the performance of this Charter Party in relation to the personal effects of the Master, Officers and Crew, and in relation to the stores, provisions and other matters as aforesaid which the Owners-Charterers are to provide and/or pay for, and the Owners shall refund to the Charterers any sums they or their agents may have paid or been compelled to pay in respect of such liability.	161	Unless otherwise agreed, The Vessel shall be delivered with bunkers and lubricants as on board and redelivered with sufficient bunkers to reach the next bunkering stage en route to her next port of call. The Charterers upon delivery and the Owners upon redelivery shall take over and pay for the bunkers and lubricants on board at the prices prevailing at the times and ports of delivery and redelivery. Charterers' cost of the bunkers and lubricants.	208
	162		209
	163		210
	164		211
	165		212
	166		213
	167		
	168		
	169		
	170		
	171		
	172		
	173		
	174		
	175		
	176		
	177		
	178		
	179		
	180		
	181		
8. Charterers also to Provide	182	10. Hire and Payments	214
(a) While the Vessel is on hire the Charterers shall provide and pay for all fuel, lubricants, water, dispersants, firefighting foam and transport thereof, port charges, pilotage and boatmen and canal steersmen (whether compulsory or not), launch hire (unless incurred in connection with the Owners' business), light dues, tug assistance, canal, dock, harbour, tonnage and other dues and charges, agencies and commissions incurred on the Charterers' business, costs for security or other watchmen, and of quarantine (if occasioned by the nature of the cargo carried or the ports visited whilst employed under this Charter Party but not otherwise).	183	(a) <u>Hire</u> . - The Charterers shall pay Hire for the Vessel at the rate stated in Box 19 per day or pro rata for part thereof from the time that the Vessel is delivered to the Charterers until the expiration or earlier termination of this Charter Party.	215
(b) At all times the Charterers shall provide and pay for the loading and unloading of cargoes so far as not done by the Vessel's crew, cleaning of cargo tanks, all necessary dunnage, uprights and shoring equipment for securing deck cargo, all cordage except as to be provided by the Owners, all	184	(b) <u>Extension Hire</u> . - If the option to extend the Charter Period under Clause 1(b) is exercised, Hire for such extension shall, unless stated in <u>Box 20</u> , be mutually agreed between the Owners and the Charterers.	216
	185	(c) <u>Adjustment of Hire</u> . - The rate of hire shall be adjusted to reflect documented changes, after the date of entering into the Charter Party or the date of commencement of employment, whichever is earlier, in the Owners' costs arising from changes in the Charterers' requirements or regulations governing the Vessel and/or its Crew or this Charter Party.	217
	186	(d) <u>Invoicing</u> . - All invoices shall be issued in the contract currency stated in Box 19. In respect of reimbursable expenses incurred in currencies other than the contract currency, the rate of exchange into the contract currency shall be that quoted by the Central Bank of the country of such other currency as at the date of the Owners' invoice. Invoices covering Hire and any other payments due shall be issued monthly as stated in <u>Box 21(i)</u> or at the expiration or earlier termination of this Charter Party. Notwithstanding the foregoing, bunkers and lubricants on board at delivery shall be invoiced at the time of delivery.	218
	187	(e) <u>Payments</u> . - Payments of Hire, bunker invoices and disbursements for the Charterers' account shall be received within the number of days stated in <u>Box 23</u> from the date of receipt of the invoice. Payment shall be made in the contract currency in full without discount to the account stated in <u>Box 22</u> . However any advances for disbursements made on behalf of and approved by the Owners may be deducted from Hire due.	219
	188	If payment is not received by the Owners within 5 banking days following the due date the Owners are entitled to charge interest at the rate stated in <u>Box 24</u> on the amount outstanding from and including the due date until payment is received.	220
	189	Where an invoice is disputed, the Charterers shall in any event pay the undisputed portion of the invoice but shall be entitled to withhold payment of the disputed portion provided that such portion is reasonably disputed and the Charterers specify such reason. Interest will be chargeable at the rate stated in <u>Box 24</u> on such disputed amounts where resolved in favour of the Owners. Should the Owners prove the validity of the disputed portion of the invoice, balance payment shall be received by the Owners within 5 banking days after the dispute is resolved. Should the Charterers' claim be valid, a corrected invoice shall be issued by the Owners.	221
	190	In default of payment as herein specified, the Owners may require the Charterers to make payment of the amount due within 5 banking days of receipt of notification from the Owners; failing which the Owners shall have the right to withdraw the Vessel without prejudice to any claim the Owners may have against the Charterers under this Charter Party.	222
	191	While payment remains due the Owners shall be entitled to suspend the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever for any consequences thereof, in respect of which the Charterers hereby indemnify the Owners, and Hire shall continue to accrue and any extra expenses resulting from such suspension shall be for the Charterers' account.	223
	192	(f) <u>Audit</u> . - The Charterers shall have the right to appoint an independent chartered accountant to audit the Owners' books directly related to work	224
	193		225
	194		226
	195		227
			228
			229
			230
			231
			232
			233
			234
			235
			236
			237
			238
			239
			240
			241
			242
			243
			244
			245
			246
			247
			248
			249
			250
			251
			252
			253
			254
			255
			256
			257
			258
			259
			260
			261
			262
			263
			264
			265
			266
			267

This document is a computer generated SUPPLYTIME 89 form printed by authority of BIMCO. Any insertion or deletion to the form must be clearly visible. In the event of any modification made to the pre-printed text of this document which is not clearly visible, the text of the original BIMCO approved document shall apply. BIMCO assumes no responsibility for any loss, damage or expense as a result of discrepancies between the original BIMCO approved document and this computer generated document.

04

PART II

"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

performed under this Charter Party at any time after the conclusion of the Charter Party, up to the expiry of the period stated in <u>Box 25</u> , to determine the validity of the Owners' charges hereunder. The Owners undertake to make their records available for such purposes at their principal place of business during normal working hours. Any discrepancies discovered in payments made shall be promptly resolved by invoice or credit as appropriate.	268 269 270 271 272 273	Party excepting <u>Clause 21</u> , the Owners shall not be responsible for loss of, damage to, or any liability arising out of anything towed by the Vessel, any cargo laden upon or carried by the Vessel or her tow, the property of the Charterers or of their contractors and sub-contractors, including their offshore units, or for personal injury or death of the employees of the Charterers or of their contractors and sub-contractors (other than the Owners and their contractors and sub-contractors) or of anyone on board anything towed by the Vessel, arising out of or in any way connected with the performance of this Charter Party, even if such loss, damage, liability, injury or death is caused wholly or partially by the act, neglect or default of the Owners, their employees, contractors or sub-contractors, and even if such loss, damage, liability, injury or death is caused wholly or partially by the unseaworthiness of any vessel, and the Charterers shall indemnify, protect, defend and hold harmless the Owners from any and against all claims, costs, expenses, actions, proceedings, suits, demands, and liabilities whatsoever arising out of or in connection with such loss, damage, liability, personal injury or death.	339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355
11. Suspension of Hire	274	(c) <u>Consequential Damages</u> . - Neither party shall be liable to the other for, and each party hereby agrees to protect, defend and indemnify the other against, any consequential damages whatsoever arising out of or in connection with the performance or non-performance of this Charter Party, including, but not limited to, loss of use, loss of profits, shut-in or loss of production and cost of insurance.	356 357 358 359 360 361
The hire is payable on a 365 days basis without off-hire. (a) If as a result of any deficiency of Crew or of the Owners' stores, strike of Master, Officers and Crew, breakdown of machinery, damage to hull or other accidents to the Vessel, the Vessel is prevented from working, no Hire shall be payable in respect of any time lost and any Hire paid in advance shall be adjusted accordingly provided always however that Hire shall not cease in the event of the Vessel being prevented from working as aforesaid as a result of:	275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294	(d) <u>Limitations</u> . - Nothing contained in this Charter Party shall be construed or held to deprive the Owners or the Charterers, as against any person or party, including as against each other, of any right to claim limitation of liability provided by any applicable law, statute or convention, save that nothing in this Charter Party shall create any right to limit liability. Where the Owners or the Charterers may seek an indemnity under the provisions of this Charter Party or against each other in respect of a claim brought by a third party, the Owners or the Charterers shall seek to limit their liability against such third party.	362 363 364 365 366 367 368 369 370
(i) the carriage of cargo as noted in <u>Clause 5(c)(iii)</u> and <u>(iv)</u> ;	281	(e) <u>Himalaya Clause</u> . - (i) All exceptions, exemptions, defences, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Charterers shall also apply to and be for the benefit of the Charterers' parent, affiliated, related and subsidiary companies; the Charterers' contractors, sub-contractors, clients, joint venturers and joint interest owners (always with respect to the job or project on which the Vessel is employed); their respective employees and their respective underwriters.	371 372 373 374 375 376 377 378
(ii) quarantine or risk of quarantine unless caused by the Master, Officers or Crew having communication with the shore at any infected area not in connection with the employment of the Vessel without the consent of the instructions of the Charterers;	282 283 284 285	(ii) All exceptions, exemptions, defences, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Owners shall also apply to and be for the benefit of the Owners' parent, affiliated, related and subsidiary companies, the Owners' sub-contractors, the Vessel, its Master, Officers and Crew, its registered owner, its operator, its demise charterer(s), their respective employees and their respective underwriters.	379 380 381 382 383 384 385 386
(iii) deviation from her Charter Party duties or exposure to abnormal risks at the request of the Charterers;	286 287		
(iv) detention in consequence of being driven into port or to anchorage through stress of weather or trading to shallow harbours or to river or ports with bars or suffering an accident to her cargo, when the expenses resulting from such detention shall be for the Charterers' account howsoever incurred;	288 289 290 291 292		
(v) detention or damage by ice;	293		
(vi) any act or omission of the Charterers, their servants or agents.	294		
(b) <u>Liability for Vessel not Working</u> . - The Owners' liability for any loss, damage or delay sustained by the Charterers as a result of the Vessel being prevented from working by any cause whatsoever shall be limited to suspension of hire.	295 296 297		
(c) <u>Maintenance and Drydocking</u> . - Notwithstanding sub-clause (a) hereof, the Charterers shall grant the Owners a maximum of 24 hours on hire, which shall be cumulative, per month or pro-rata for part of a month from the commencement of the Charter Period for maintenance and repairs including drydocking (hereinafter referred to as "maintenance allowance").	298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322		
The Vessel shall be drydocked at regular intervals. The Charterers shall place the Vessel at the Owners' disposal clean of cargo, at a port (to be nominated by the Owners at a later date) having facilities suitable to the Owners for the purpose of such drydocking.			
During reasonable voyage time taken in transits between such port and Area of Operation the Vessel shall be on hire and such time shall not be counted against the accumulated maintenance allowance.			
Hire shall be suspended during any time taken in maintenance repairs and drydocking in excess of the accumulated maintenance allowance.			
In the event of less time being taken by the Owners for repairs and drydocking or, alternatively, the Charterers not making the Vessel available for all or part of this time, the Charterers shall, upon expiration or earlier termination of the Charter Party, pay the equivalent of the daily rate of Hire then prevailing in addition to Hire otherwise due under this Charter Party in respect of all such time not so taken or made available.			
Upon commencement of the Charter Period, the Owners agree to furnish the Charterers with the Owners' proposed drydocking schedule and the Charterers agree to make every reasonable effort to assist the Owners in adhering to such predetermined drydocking schedule for the Vessel.			
12. Liabilities and Indemnities	323	(iii) The Owners or the Charterers shall be deemed to be acting as agent or trustee of and for the benefit of all such persons and parties set forth above, but only for the limited purpose of contracting for the extension of such benefits to such persons and parties.	387 388 389 390
(a) <u>Owners</u> . - Notwithstanding anything else contained in this Charter Party excepting <u>Clauses 5(c)(iii)</u> , <u>7(b)</u> , <u>8(b)</u> , <u>12(a)</u> , <u>15(c)</u> and <u>21</u> , the Charterers shall not be responsible for loss of or damage to the property of the Owners or of their contractors and sub-contractors, including the Vessel, or for personal injury or death of the employees of the Owners or of their contractors and sub-contractors, arising out of or in any way connected with the performance of this Charter Party, even if such loss, damage, injury or death is caused wholly or partially by the act, neglect, or default of the Charterers, their employees, contractors or sub-contractors, and even if such loss, damage, injury or death is caused wholly or partially by unseaworthiness of any vessel; and the Owners shall indemnify, protect, defend and hold harmless the Charterers from any and against all claims, costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of or in connection with such loss, damage, personal injury or death.	324 325 326 327 328 329 330 331 332 333 334 335 336 337 338	(f) <u>Mutual Waiver of Recourse (Optional, only applicable if stated in Box 28, but regardless of whether this option is exercised the other provisions of Clause 12 shall apply and shall be paramount)</u>	391 392 393 394 395 396 397 398 399
(b) <u>Charterers</u> . - Notwithstanding anything else contained in this Charter		In order to avoid disputes regarding liability for personal injury or death of employees or for loss of or damage to property, the Owners and the Charterers have entered into, or by this Charter Party agree to enter into, an Agreement for Mutual Indemnity and Waiver of Recourse (in a form substantially similar to that specified in ANNEX "C") between the Owners, the Charterers and the various contractors and sub-contractors of the Charterers.	400 401 402 403 404 405 406 407 408

This document is a computer generated SUPPLYTIME 89 form printed by authority of BIMCO. Any insertion or deletion to the form must be clearly visible. In the event of any modification made to the printed text of this document which is not clearly visible, the text of the original BIMCO approved document shall apply. BIMCO assumes no responsibility for any loss, damage or expense as a result of discrepancies between the original BIMCO approved document and this computer generated document.

et

StH

PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

for any expense, loss or liability whatsoever or howsoever arising with respect to the carriage of hazardous or noxious substances.	409 410	If the Owners render assistance to such property in distress on the basis of "no claim for salvage", then, notwithstanding any other provisions contained in this Charter Party and even in the event of neglect or default of the Owners, Master, Officers or Crew.	470 471 472 473
13. Pollution	411	(i) The Charterers shall be responsible for and shall indemnify the Owners against payments made, under any legal rights, to the Master, Officers and Crew in relation to such assistance.	474 475 476
(a) Except as otherwise provided for in <u>Clause 15(c)(iii)</u> , the Owners-Charterers shall be liable for, and agree to indemnify, defend and hold harmless the Charterers-Owners against, all claims, costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of actual or potential pollution damage and the cost of cleanup or control thereof arising from acts or omissions of the Owners or their personnel which cause or allow discharge, spills or leaks from the Vessel, except as may emanate from cargo thereon or therein.	412 413 414 415 416 417 418	(ii) The Charterers shall be responsible for and shall reimburse the Owners for any loss or damage sustained by the Vessel or her equipment by reason of giving such assistance and shall also pay the Owners' additional expenses thereby incurred.	477 478 479 480
(b) The Charterers shall be liable for and agree to indemnify, defend and hold harmless the Owners from all claims, costs, expenses, actions, proceedings, suits, demands, liabilities, loss or damage whatsoever arising out of or resulting from any other actual or potential pollution damage, even where caused wholly or partially by the act, neglect or default of the Owners, their employees, contractors or sub-contractors or by the unseaworthiness of the Vessel.	419 420 421 422 423 424 425	(iii) The Charterers shall be responsible for any actual or potential spill, seepage and/or emission of any pollutant howsoever caused occurring within the offshore site and any pollution resulting therefrom wheresoever it may occur and including but not limited to the cost of such measures as are reasonably necessary to prevent or mitigate pollution damage, and the Charterers shall indemnify the Owners against any liability, cost or expense arising by reason of such actual or potential spill, seepage and/or emission.	481 482 483 484 485 486 487 488
14. Insurance	426	(iv) The Vessel shall not be off-hire as a consequence of giving such assistance, or effecting repairs under sub-paragraph (ii) of this sub-clause, and time taken for such repairs shall not count against time granted under <u>Clause 11(c)</u> .	489 490 491 492
(a)(i) The Owners-Charterers shall procure and maintain in effect for the duration of this Charter Party, with reputable insurers, with total insurance value of USD 5 mill with the insurances set forth in <u>ANNEX "B"</u> . Policy limits shall not be less than those indicated. Reasonable deductibles are acceptable and shall be for the account of the Owners-Charterers.	427 428 429 430	(v) The Charterers shall indemnify the Owners against any liability, cost and/or expense whatsoever in respect of any loss of life, injury, damage or other loss to person or property howsoever arising from such assistance.	493 494 495 496
(ii) The Charterers-Owners shall upon request be named as co-insured together with the Charterers. The Owners shall upon request cause insurers to waive subrogation rights against the Charterers (as encompassed in <u>Clause 12(e)(ii)</u>). Co-insurance and/or waivers of subrogation shall be given only insofar as these relate to liabilities which are properly the responsibility of the Owners under the terms of this Charter Party.	431 432 433 434 435 436	16. Lien	497
(b) The Owners-Charterers shall upon request furnish the Charterers-Owners with certificates of insurance which provide sufficient information to verify that the Owners-Charterers have complied with the insurance requirements of this Charter Party.	437 438 439	The Owners shall have a lien upon all cargoes for all claims against the Charterers under this Charter Party and the Charterers shall have a lien on the Vessel for all monies paid in advance and not earned. The Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the Vessel. Except as provided in <u>Clause 12</u> , the Charterers shall indemnify and hold the Owners harmless against any lien of whatsoever nature arising upon the Vessel during the Charter Period while she is under the control of the Charterers, and against any claims against the Owners arising out of the operation of the Vessel by the Charterers or out of any neglect of the Charterers in relation to the Vessel or the operation thereof. Should the Vessel be arrested by reason of claims or liens arising out of her operation hereunder, unless brought about by the act or neglect of the Owners, the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released and at their own expense put up bail to secure release of the Vessel.	498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513
(c) If the Owners-Charterers fail to comply with the aforesaid insurance requirements, the Charterers-Owners may, without prejudice to any other rights or remedies under this Charter Party, purchase similar coverage and invoice an amount of the insurance costs as additional hire deduct the cost thereof from any payment due to the Owners under this Charter Party.	440 441 442 443	17. Sublet and Assignment	514
15. Saving of Life and Salvage	444	(a) Charterers - The Charterers shall have the option of subletting, assigning or leasing the Vessel to any person or company not competing with the Owners, subject to the Owners' prior approval which shall not be unreasonably withheld, upon giving notice in writing to the Owners, but the original Charterers shall always remain responsible to the Owners for due performance of the Charter Party and contractors of the person or company taking such subletting, assigning or loan shall be deemed contractors of the Charterers for all the purposes of this Charter Party. The Owners make it a condition of such consent that additional Hire shall be paid as agreed between the Charterers and the Owners having regard to the nature and period of any intended service of the Vessel.	515 516 517 518 519 520 521 522 523 524 525
(a) The Vessel shall be permitted to deviate for the purpose of saving life at sea without prior approval of or notice to the Charterers and without loss of Hire provided however that notice of such deviation is given as soon as possible.	445 446 447 448	(b) If the Vessel is sublet, assigned or loaned to undertake rig anchor handling and/or towing operations connected with equipment, other than that used by the Charterers, then a daily increment to the Hire in the amount as stated in <u>Box 20</u> or pro-rata shall be paid for the period between departure for such operations and return to her normal duties for the Charterers.	526 527 528 529 530
(b) Subject to the Charterers' consent, which shall not be unreasonably withheld, the Vessel shall be at liberty to undertake attempts at salvage, it being understood that the Vessel shall be off hire from the time she leaves port or commences to deviate and she shall remain off-hire until she is again in every way ready to resume the Charterers' service at a position which is not less favourable to the Charterers than the position at the time of leaving port or deviating for the salvage services.	449 450 451 452 453 454 455	(c) Owners - The Owners may not assign or transfer any part of this Charter Party without the written approval of the Charterers, which approval shall not be unreasonably withheld. Approval by the Charterers of such subletting or assignment shall not relieve the Owners of their responsibility for due performance of the part of the service which is sublet or assigned.	531 532 533 534 535 536
All salvage monies earned by the Vessel shall be divided equally between the Owners and the Charterers, after deducting the Master's, Officers' and Crew's share, legal expenses, value of fuel and lubricants consumed, Hire of the Vessel lost by the Owners during the salvage, repairs to damage sustained, if any, and any other extraordinary loss or expense sustained as a result of the salvage.	456 457 458 459 460 461	18. Substitute Vessel	537
The Charterers shall be bound by all measures taken by the Owners in order to secure payment of salvage and to fix its amount.	462 463	The Owners shall be entitled at any time, whether before delivery or at any other time during the Charter Period, to provide a substitute vessel, subject to	538 539
(c) The Owners shall waive their right to claim any award for salvage performed on property owned by or contracted to the Charterers, always provided such property was the object of the operation the Vessel was chartered for, and the Vessel shall remain on hire when rendering salvage services to such property. This waiver is without prejudice to any right the Vessel's Master, Officers and Crew may have under any title.	464 465 466 467 468 469		

This document is a computer generated SUPPLYTIME 89 form printed by authority of BIMCO. Any insertion or deletion to the form must be clearly visible. In the event of any modification made to the printed text of this document which is not clearly visible, the text of the original BIMCO approved document shall apply. BIMCO assumes no responsibility for any loss, damage or expense as a result of discrepancies between the original BIMCO approved document and this computer generated document.

et

SH

PART II

"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

the Charterers' prior approval which shall not be unreasonably withheld.	540	Notwithstanding the terms of Clause 11 Hire shall be paid for all time lost including any lost owing to loss of or sickness or injury to the Master, Officers, Crew or passengers or to the action of the Crew in refusing to proceed to such place or to be exposed to such risks.	612 613 614 615
19. War	541		
(a) Unless the consent of the Owners be first obtained, the Vessel shall not be ordered nor continue to any port or place or on any voyage nor be used on any service which will bring the Vessel within a zone which is dangerous as a result of any actual or threatened act of war, war, hostilities, warlike operations, acts of piracy or of hostility or malicious damage against this or any other vessel or its cargo by any person, body or state whatsoever, revolution, civil war, civil commotion or the operation of international law, nor be exposed in any way to any risks or penalties whatsoever consequent upon the imposition of sanctions, nor carry any goods that may in any way expose her to any risks of seizure, capture, penalties or any other interference of any kind whatsoever by the belligerent or fighting powers or parties or by any government or rulers.	542 543 544 545 546 547 548 549 550 551 552 553		
(b) Should the Vessel approach or be brought or ordered within such zone, or be exposed in any way to the said risks, (i) the Owners shall be entitled from time to time to insure their interest in the Vessel for such terms as they deem fit up to its open market value and also in the Hire against any of the risks likely to be involved thereby, and the Charterers shall make a refund on demand of any additional premium thereby incurred, and (ii) notwithstanding the terms of Clause 11 Hire shall be payable for all time lost including any loss owing to loss of or injury to the Master, Officers, Crew or passengers or to refusal by any of them to proceed to such zone or to be exposed to such risks.	554 555 556 557 558 559 560 561 562		
(c) In the event of additional insurance premiums being incurred or the wages of the Master and/or Officers and/or Crew and/or the cost of provisions and/or stores for deck and/or engine room being increased by reason of or during the existence of any of the matters mentioned in sub-clause (a) the amount of any additional premium and/or increase shall be added to the Hire, and paid by the Charterers on production of the Owners' account therefor, such account being rendered monthly.	563 564 565 566 567 568 569		
(d) The Vessel shall have liberty to comply with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destination, delivery or in any other way whatsoever given by the government of the nation under whose flag the Vessel sails or any other government or any person (or body) acting or purporting to act with the authority of such government or by any committee or person having under the terms of the war risks insurance on the Vessel the right to give any such orders or directions.	570 571 572 573 574 575 576		
(e) In the event of the outbreak of war (whether there be a declaration of war or not) between any of the countries stated in Box 30 or in the event of the nation under whose flag the Vessel sails becoming involved in war (whether there be a declaration of war or not) either the Owners or the Charterers may terminate this Charter Party, whereupon the Charterers shall redeliver the Vessel to the Owners in accordance with PART I if it has cargo on board after discharge thereof at destination or, if debarré under this Clause from reaching or entering it, at a near open and safe port or place as directed by the Owners, or if the Vessel has no cargo on board, at the port or place at which it then is or if at sea at a near, open and safe port or place as directed by the Owners. In all cases Hire shall continue to be paid and, except as aforesaid, all other provisions of this Charter Party shall apply until redelivery.	577 578 579 580 581 582 583 584 585 586 587 588		
(f) If in compliance with the provisions of this Clause anything is done or is not done, such shall not be deemed a deviation. The Charterers shall procure that all Bills of Lading (if any) issued under this Charter Party shall contain the stipulations contained in sub-clauses (a), (d) and (f) of this Clause.	589 590 591 592 593		
20. Excluded Ports	594		
(a) The Vessel shall not be ordered to nor bound to enter without the Owners' written permission (a) any place where fever or epidemics are prevalent or to which the Master, Officers and Crew by law are not bound to follow the Vessel; (b) any ice-bound place or any place where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival or where there is risk that ordinarily the Vessel will not be able on account of ice to reach the place or to get out after having completed her operations. The Vessel shall not be obliged to force ice nor to follow an icebreaker. If, on account of ice, the Master considers it dangerous to remain at the loading or discharging place for fear of the Vessel being frozen in and/or damaged he has liberty to sail to a convenient open place and await the Charterers' fresh instructions.	595 596 597 598 599 600 601 602 603 604 605 606		
(b) Should the Vessel approach or be brought or ordered within such place, or be exposed in any way to the said risks, the Owners shall be entitled from time to time to insure their interests in the Vessel and/or Hire against any of the risks likely to be involved thereby on such terms as they shall think fit, the Charterers to make a refund to the Owners of the premium on demand.	607 608 609 610 611		
21. General Average and New Jason Clause	616		
General Average shall be adjusted and settled in London unless otherwise stated in Box 31, according to York/Antwerp Rules, 1974, as may be amended. Hire shall not contribute to General Average. Should adjustment be made in accordance with the law and practice of the United States of America, the following provision shall apply:	617 618 619 620 621		
"In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the Owners are not responsible, by statute, contract or otherwise, the cargo, shippers, consignees or owners of the cargo shall contribute with the Owners in General Average to the payment of any sacrifice, loss or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the cargo.	622 623 624 625 626 627 628 629		
If a salving vessel is owned or operated by the Owners, salvage shall be paid for as fully as if the said salving vessel or vessels belonged to strangers. Such deposit as the Owners, or their agents, may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees or owners of the cargo to the Owners before delivery."	630 631 632 633 634 635		
22. Both-to-Blame Collision Clause	636		
If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Owners in the navigation or the management of the Vessel, the Charterers will indemnify the Owners against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represent loss of or damage to, or any claim whatsoever of the owners of any goods carried under this Charter Party paid or payable by the other or non-carrying ship or her owners to the owners of the said goods and set-off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the Vessel or the Owners. The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than or in addition to the colliding ships or objects are at fault in respect of a collision or contact.	637 638 639 640 641 642 643 644 645 646 647 648 649		
23. Structural Alterations and Additional Equipment	650		
The Charterers shall have the option of, at their expense, making structural alterations to the Vessel or installing additional equipment with the written consent of the Owners which shall not be unreasonably withheld but unless otherwise agreed the Vessel is to be redelivered reinstated, at the Charterers' expense, to her original condition. The Vessel is to remain on hire during any period of these alterations or reinstatement. The Charterers, unless otherwise agreed, shall be responsible for repair and maintenance of any such alteration or additional equipment.	651 652 653 654 655 656 657 658		
24. Health and Safety	659		
The Owners-Charterers shall comply with and adhere to all applicable international, national and local regulations pertaining to health and safety, and such Charterers'-Owners' instructions as may be appended hereto.	660 661 662		
25. Taxes	663		
Each party shall pay taxes due on its own profit, income and personnel. The Charterers shall pay all other taxes and dues arising out of the operation or use of the Vessel during the Charter Period. In the event of change in the Area of Operation or change in local regulation and/or interpretation thereof, resulting in an unavoidable and documented change of the Owners' tax liability after the date of entering into the Charter Party or the date of commencement of employment, whichever is the earlier, Hire shall be adjusted accordingly.	664 665 666 667 668 669 670 671		
26. Early Termination	672		
(a) For Charterers' Convenience. - The Charterers may terminate this Charter Party at any time by giving the Owners written notice as stated in Box 15 and by paying the settlement stated in Box 14 and the demobilisation charge stated in Box 16, as well as Hire or other payments due under the Charter Party.	673 674 675 676 677		
(b) For Cause. - If either party becomes informed of the occurrence of any	678		

This document is a computer generated SUPPLYTIME 89 form printed by authority of BIMCO. Any insertion or deletion to the form must be clearly visible. In the event of any modification made to the pre-printed text of this document which is not clearly visible, the text of the original BIMCO approved document shall apply. BIMCO assumes no responsibility for any loss, damage or expense as a result of discrepancies between the original BIMCO approved document and this computer generated document.

OK

SH

PART II
"SUPPLYTIME 89" Uniform Time Charter Party for Offshore Service Vessels

event described in this Clause that party shall so notify the other party promptly in writing and in any case within 3 days after such information is received. If the occurrence has not ceased within 3 days after such notification has been given, this Charter Party may be terminated by either party, without prejudice to any other rights which either party may have, under any of the following circumstances:	679 680 681 682 683 684	disclosed without the prior written consent of the Charterers. The Owners shall use their best efforts to ensure that the Owners, any of their sub-contractors, and employees and agents thereof shall not disclose any such information or data.	740 741 742 743
(i) Requisition. - If the government of the state of registry and/or the flag of the Vessel, or any agency thereof, requisitions for hire or title or otherwise takes possession of the Vessel during the Charter Period.	685 686 687	31. Law and Arbitration	744
(ii) Confiscation. - If any government, individual or group, whether or not purporting to act as a government or on behalf of any government, confiscates, requisitions, expropriates, seizes or otherwise takes possession of the Vessel during the Charter Period.	688 689 690 691	*) (a) This Charter Party shall be governed by English-Norwegian law and any dispute arising out of this Charter Party shall be referred to arbitration in London, one arbitrator being appointed by each party, in accordance with the Norwegian Arbitration Acts 1960 and 1979 or any statutory modification or re-enactment thereof for the time being in force. On the receipt by one party of the nomination in writing of the other party's arbitrator that party shall appoint their arbitrator within 14 days, failing which the arbitrator already appointed shall act as sole arbitrator. If two arbitrators properly appointed shall not agree they shall appoint an umpire whose decision shall be final.	745 746 747 748 749 750 751 752 753
(iii) Bankruptcy. - In the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver is appointed or if it suspends payment or ceases to carry on business.	692 693 694 695 696	*) (b) Should any dispute arise out of this Charter Party, the matter in dispute shall be referred to three persons at New-Yorkin Oslo, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for purpose of enforcing any award, this agreement may be made a rule of the Court. The arbitrators shall be members of the Society of Maritime Arbitrators, Inc. of New York and the proceedings shall be conducted in accordance with the rules of the Society.	754 755 756 757 758 759 760
(iv) Loss of Vessel. - If the Vessel is lost, actually or constructively, or missing, unless the Owners provide a substitute vessel pursuant to Clause 18. In the case of termination, Hire shall cease from the date the Vessel was lost or, in the event of a constructive total loss, from the date of the event giving rise to such loss. If the date of loss cannot be ascertained or the Vessel is missing, payment of Hire shall cease from the date the Vessel was last reported.	697 698 699 700 701 702 703	*) (c) Any dispute arising out of this Charter Party shall be referred to arbitration at the place stated in <u>Box 33</u> subject to the law and procedures applicable there.	761 762 763
(v) Breakdown. - If, at any time during the term of this Charter Party, a breakdown of the Owners' equipment or Vessel results in the Owners' being unable to perform their obligations hereunder for a period exceeding that stated in <u>Box 32</u> , unless the Owners provide a substitute vessel pursuant to Clause 18.	704 705 706 707 708	(d) If <u>Box 33</u> in PART I is not filled in, sub-clause (a) of this Clause shall apply.	764
(vi) Force Majeure. - If a force majeure condition as defined in <u>Clause 27</u> prevails for a period exceeding 15 consecutive days.	709 710	*) (a), (b) and (c) are alternatives; state alternative agreed in <u>Box 33</u>	765
(vii) Default. - If either party is in repudiatory breach of its obligations hereunder.	711 712	32. Entire Agreement	766
Termination as a result of any of the above mentioned causes shall not relieve The Charterers of any obligation for Hire and any other payments due.	713 714	This is the entire agreement of the parties, which supersedes all previous written or oral understandings and which may not be modified except by a written amendment signed by both parties.	767 768 769
27. Force Majeure	715	33. Severability Clause	770
Neither the Owners nor the Charterers shall be liable for any loss, damages or delay or failure in performance hereunder resulting from any force majeure event, including but not limited to acts of God, fire, action of the elements, epidemics, war (declared or undeclared), warlike actions, insurrection, revolution or civil strife, piracy, civil war or hostile action, strikes or differences with workmen (except for disputes relating solely to the Owners' or the Charterers' employees), acts of the public enemy, federal or state laws, rules and regulations of any governmental authorities having or asserting jurisdiction in the premises or of any other group, organisation or informal association (whether or not formally recognised as a government), and any other cause beyond the reasonable control of either party which makes continuance of operations impossible.	716 717 718 719 720 721 722 723 724 725 726 727	If any portion of this Charter Party is held to be invalid or unenforceable for any reason by a court or governmental authority of competent jurisdiction, then such portion will be deemed to be stricken and the remainder of this Charter Party shall continue in full force and effect.	771 772 773 774
28. Notices and Invoices	728	34. Demise	775
Notices and invoices required to be given under this Charter Party shall be given in writing to the addresses stated in <u>Boxes 21, 35 and 36</u> as appropriate.	729 730	Nothing herein contained shall be construed as creating a demise of the Vessel to the Charterers.	776 777
29. Wreck Removal	731	35. Definitions	778
If the Vessel sinks and becomes a wreck and an obstruction to navigation and has to be removed upon request by any compulsory law or authority having jurisdiction over the area where the wreck is placed, the Owners shall be liable for any and all expenses in connection with the raising, removal, destruction, lighting or marking of the wreck.	732 733 734 735 736	"Well" is defined for the purposes of this Charter Party as the time required to drill, test, complete and/or abandon a single borehole including any side-track thereof.	779 780 781
30. Confidentiality	737	"Offshore unit" is defined for the purposes of this Charter Party as any vessel, offshore installation, structure and/or mobile unit used in offshore exploration, construction, pipelaying or repair, exploitation or production.	782 783 784
All information or data obtained by the Owners in the performance of this Charter Party is the property of the Charterers, is confidential and shall not be	738 739	"Offshore site" is defined for the purposes of this Charter Party as the area within three nautical miles of an "offshore unit" from or to which the Owners are requested to take their Vessel by the Charterers.	785 786 787
		"Employees" is defined for the purposes of this Charter Party as employees, directors, officers, servants, agents or invitees.	788 789
		36. Headings	790
		The headings of this Charter Party are for identification only and shall not be deemed to be part hereof or be taken into consideration in the interpretation or construction of this Charter Party.	791 792 793

04

SH

**ADDITIONAL AGREEMENT
TO
SUPPLYTIME 89 DATED 12 MAY 2005
"ALDOMA"**

1. Profit split

In addition to the charter hire payable pursuant to box 19 the Owners and the Charterers have agreed a profit split of any average daily net earnings (inclusive of Part II clause 7 items) above the levels set out below in any 90 day period as follows:

From 6 March 2006-5 May 2007 above USD 9.000 per day - split 50/50
From 6 May 2007-5 May 2008 above USD 9.500 per day - split 50/50
From 6 May 2008-5 May 2009 above USD 10.000 per day - split 50/50

By way of example if the net daily rate is USD 10,000 in the first period an additional USD 500 per day is payable to the Owners being 50% of the rate above USD 9,000.

Any additional hire payable pursuant to this additional clause shall be paid upon closing of books for the period, but not later than 10 banking days after the expiry of each 90 day period.

The Charterers will provide the Owners with monthly reports of earnings and will on request provide copies of sub-charterparties and freight invoices and other relevant documentation. The Owners shall be entitled to appoint an auditor to review the documents relevant to establish the earning.

2. Russian crew

The Owners may require that the Charterers employ Russian crew as provided by the Owners, provided the Owners provide crew with suitable experience and with necessary qualification to comply with any sub charter or other contractual commitment for the Vessel. The crew shall be employed on 4 months on 4 months off basis and Charterers shall pay the crew's replacement costs.

3. Bank Guarantee

Against cancellation of the security provided for the Charterers' obligations under the previous charter agreement between the parties for the Aldoma, the Charterers will provide the Owners with a bank guarantee in Owners' favour in an amount of NOK 150,000 as security for Charterers' obligations towards the Owners hereunder.

12 May 2005



[Signature]
Mikmorflotgazrazvedka

[Signature]
NORTH OFFSHORE AS